

(2) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum as specified in clause three of the said Order in Council, the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds five shillings (£4 5s.) per centum per annum.

(3) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause one (b) of the said Order in Council, the said local authority shall before raising the said sum make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than eight pounds ten shillings and sixpence (£8 10s. 6d.), such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/457/6.)

Varying the Determinations in respect of Portion (£10,000) of the Dannevirke Electric-power Board's Loan of £35,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of March, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Dannevirke Electric-power

Board (hereinafter called "the said local authority") of the sum of thirty-five thousand pounds (£35,000) by a loan to be known as "Reticulation Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the sum of ten thousand pounds (£10,000) (hereinafter called "the said sum") being portion of the said loan:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a term of twenty-five (25) years specified in clause one of the said Order in Council, the term for which the said sum may be raised shall not exceed twenty (20) years.

(2) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall before raising the said sum make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than three pounds ten shillings (£3 10s.), such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/266/3.)

Varying the Determinations in respect of Loans or Portions thereof being raised by certain Local Authorities.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the Third Column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the First Column of the said Schedule of the respective loans stated in the Second Column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council:

And whereas in respect of the amount of each such loan the sum specified in the Fourth Column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised, and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising of the said sum:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby in respect of each loan referred to in the Schedule hereto vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of the rate of interest of three pounds ten shillings (£3 10s.) per centum per annum specified in the Order in Council authorizing the raising of such loan the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of Consenting Order in Council and Amount thereby authorized.	<i>Fourth Column.</i> Sum in respect of which Rate of Interest is hereby varied.
Franklin Electric-power Board ..	Special Loan, 1936, £75,000	1st September, 1938, £40,000	£ 20,000
Greymouth Harbour Board ..	Combined Hopper Dredge and Tug Loan, 1939	5th April, 1939, £40,000 ..	40,000
Waikato County Council ..	Road, Metalling and Main Highways Improvement Loan, 1938	22nd June, 1938, £40,000 ..	30,000

(T. 40/416/6.)

C. A. JEFFERY, Clerk of the Executive Council.